

1 MARC ALAN FONG (SBN 80049)
2 FONG & FONG A Professional Corporation
3 1141 Harbor Bay Parkway, Suite 206
4 Alameda, CA 94502-2218
Telephone: (510) 748-6800
Facsimile: (510) 748-6822

5 Attorneys for Wing Har Ng,
6 Roger Woo and Loretta Woo

FILED
MAR - 9 2009
BANKRUPTCY COURT
OAKLAND, CALIFORNIA

7
8 UNITED STATES BANKRUPTCY COURT
9 NORTHERN DISTRICT OF CALIFORNIA

10 In re:

11 SAIGON PLAZA ASSOCIATION, LLC;
12 Debtor.

Case No. 07-40169

Chapter 11

**OBJECTION TO FIRST AMENDED
DISCLOSURE STATEMENT FOR
SECOND AMENDED PLAN OF
REORGANIZATION**

Date: 3/16/09
Time: 2 p.m.
Courtroom.: 201 (1300 Clay St.,
Oakland, CA)

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20 WING HAR NG, ROGER WOO AND LORETTA WOO ("Woo/Ng Secured Claims"),
21 by and through their attorney, Marc Alan Fong, object to the First Amended Disclosure
22 Statement for Second Amended Plan of Reorganization as follows:

23 **I. INTRODUCTION AND STATEMENT OF THE CASE.**

24 Saigon Plaza filed its Chapter 11 Bankruptcy Case on January 18, 2007, and an order for
25 relief was entered at that time. This bankruptcy concerns a single real property commonly
26 known as 390-388 12th Street, Oakland, California (the "Property"). Such bankruptcy was filed
27 for the purpose of staying foreclosure on the Property by CMRI.

LAW OFFICES
FONG & FONG
A PROFESSIONAL CORPORATION
1141 HARBOR BAY PARKWAY, SUITE 206
ALAMEDA, CALIFORNIA 94502

1 On May 10, 2007 WING HAR NG, ROGER WOO AND LORETTA WOO filed proofs
2 of claim in the Saigon Plaza Chapter 11 case.

3 **II. STATEMENT OF FACTS.**

4 John Le Tung dba and/or Saigon Plaza purchased and was attempting to develop real
5 property at 380-388 12th Street, Oakland, California. He and his family members owned other
6 businesses and homes and had engaged in several other financing transactions prior to their
7 involvement with CMR Mortgage Fund, LLC. Specifically, with regard to the 12th Street
8 property, they had negotiated and obtained financing to purchase the property and entered into a
9 very similar financing arrangement for construction with ROGER WOO, LORETTA WOO
10 AND WING HAR NG to that which would subsequently be entered into with CMR Mortgage
11 Fund, LLC.

12 **III. STATEMENT OF GROUNDS FOR OBJECTION TO DISCLOSURE**
13 **STATEMENT.**

14 Woo/Ng Secured Claims respectfully submits that the disclosure statement at D 2, Class
15 2 Woo/Ng Claims does not correctly characterize the interest of Woo/Ng at the penultimate
16 sentence.

17 That sentence states:

18 "If the Woo/Ng Secured Claim has no value then Woo/Ng will have an
19 unsecured claim in the amount of value furnished to the debtor by
20 Woo/Ng."

21 Woo/Ng respectfully disagrees with that contention since the lack of value of the
22 Woo/Ng secured claim does not transmute the nature of their claim from a secured to an
23 unsecured claim.

24 **IV. CONCLUSION.**

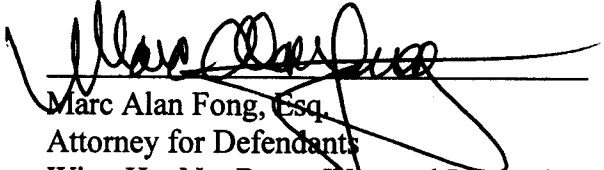
25 WHEREFORE, Objecting Parties respectfully submit that the Court should not approve
26 the first amended disclosure statement as currently stated.

27 / / /

1 Dated: March 6, 2009

Respectfully Submitted by,

2 FONG & FONG
3 A Professional Corporation

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7 Marc Alan Fong, Esq.
8 Attorney for Defendants
9 Wing Har Ng, Roger Woo and Loretta Woo
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